

THE RIO NEWS.

PUBLISHED EVERY MONDAY.

VOL. XVII.

RIO DE JANEIRO, SEPTEMBER 1ST, 1890

NUMBER 35

WILSON, SONS & CO.

(LIMITED)

2, PRAÇA DAS MARINHAS
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10 1/2 p. a. for 37 to 42 months

11 1/2 p. a. for 43 to 48 months

12 1/2 p. a. for 49 to 54 months

13 1/2 p. a. for 55 to 60 months

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19 1/2 p. a. for 91 to 96 months

20 1/2 p. a. for 97 to 102 months

21 1/2 p. a. for 103 to 108 months

22 1/2 p. a. for 109 to 114 months

23 1/2 p. a. for 115 to 120 months

24 1/2 p. a. for 121 to 126 months

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26 1/2 p. a. for 133 to 138 months

27 1/2 p. a. for 139 to 144 months

28 1/2 p. a. for 145 to 150 months

29 1/2 p. a. for 151 to 156 months

30 1/2 p. a. for 157 to 162 months

31 1/2 p. a. for 163 to 168 months

32 1/2 p. a. for 169 to 174 months

33 1/2 p. a. for 175 to 180 months

34 1/2 p. a. for 181 to 186 months

35 1/2 p. a. for 187 to 192 months

36 1/2 p. a. for 193 to 198 months

37 1/2 p. a. for 199 to 204 months

38 1/2 p. a. for 205 to 210 months

39 1/2 p. a. for 211 to 216 months

40 1/2 p. a. for 217 to 222 months

41 1/2 p. a. for 223 to 228 months

42 1/2 p. a. for 229 to 234 months

43 1/2 p. a. for 235 to 240 months

44 1/2 p. a. for 241 to 246 months

45 1/2 p. a. for 247 to 252 months

46 1/2 p. a. for 253 to 258 months

47 1/2 p. a. for 259 to 264 months

48 1/2 p. a. for 265 to 270 months

49 1/2 p. a. for 271 to 276 months

50 1/2 p. a. for 277 to 282 months

51 1/2 p. a. for 283 to 288 months

52 1/2 p. a. for 289 to 294 months

53 1/2 p. a. for 295 to 300 months

54 1/2 p. a. for 301 to 306 months

55 1/2 p. a. for 307 to 312 months

56 1/2 p. a. for 313 to 318 months

57 1/2 p. a. for 319 to 324 months

58 1/2 p. a. for 325 to 330 months

59 1/2 p. a. for 331 to 336 months

60 1/2 p. a. for 337 to 342 months

61 1/2 p. a. for 343 to 348 months

62 1/2 p. a. for 349 to 354 months

63 1/2 p. a. for 355 to 360 months

64 1/2 p. a. for 361 to 366 months

65 1/2 p. a. for 367 to 372 months

66 1/2 p. a. for 373 to 378 months

67 1/2 p. a. for 379 to 384 months

68 1/2 p. a. for 385 to 390 months

69 1/2 p. a. for 391 to 396 months

70 1/2 p. a. for 397 to 402 months

American scheme on this coast and then force a combination on his own terms—imaginary capital against gold—then the true policy will be to let the business severely alone until the Banco Brazil-Norte America has had ample time to demonstrate how empty its pretensions really are.

Although a majority of the large cities of the world possess boulevards, or driving courses, it would appear that the people of Rio de Janeiro take no interest whatever in the possession of such a source of public health and recreation. Were it an object of speculation, something to furnish an excuse for a joint-stock company, there would be hundreds of men willing and anxious to advocate its claims; but as it is merely a public work, for public uses, and designed for public health and public education, no one cares to give it a moment's notice. When a Brazilian goes to Buenos Aires, he never fails to visit the Palermo drive and to witness the Sunday afternoon gathering of fashionable equipages. When he goes to Paris, one of his greatest pleasures is to drive on the Boulevard or in the Bois du Boulogne. In London the celebrated Hyde Park drive, with its fashionable gatherings, fills him with enthusiasm. In Berlin, in Vienna, in Florence, almost everywhere he finds beautifully kept avenues for carriage driving and he can not fail to see how thoroughly healthful and enjoyable they are. And yet, when he returns home to this city, the capital of the largest country in South America, and moreover one of the most favored cities in the world for natural surroundings, he is simply content to ride in the tram-cars for recreation and to leave his wife and daughters to do the same. A very few wealthy people keep their own carriages, but they use them as an exclusive means of transportation from one place to another rather than for pleasure. Going out for an afternoon's drive is a recreation the ladies of Rio never dream of. And yet, how much of health and enjoyment and social culture they might obtain in this way were the opportunity given! No one who will give the subject a moment's serious thought, will deny that out-door recreation of some sort would do incalculable good to the ladies of this city. As a rule, walking is not popular, even in the cool of the evening, and the ladies have very little, miserably little, outside their own homes to attract and interest them. How quickly and gladly they would improve every opportunity may be seen in the social revolution effected by the democratic tram-car. If now the municipal authorities will give them a public carriage drive, we are confident that the physical and social benefits will be even greater. It must be confessed that social life in Rio de Janeiro is just about as dull, monotonous and spiritless as it is possible for living men and women to make it; it has neither organization, stimulus, nor purpose. Its one great event has been the opera season—which during recent years has been a failure—and this, broken by an occasional wedding or dancing party, and speeded with a little too much scandal and card-playing, is almost the only means of social occupation given to the better class of ladies in this capital. It is not strange, nor unreasonable, that so many Brazilians prefer to live in Paris! In view of all this, as it is not full time that intelligent and patriotic Brazilians should begin to take a warmer interest in the improvement of this city? We do not claim that the reservation of the new water front for a public promenade and carriage drive will improve or remedy every defect, but we do claim that it will go far to improve the sanitary condition of the city and the health of the people, and that it will be a valuable and beneficial stimulus to social life. The opportunity is now afforded for carrying such a project into execution, on the best terms and under the most favorable conditions. Why can it not be done?

According to all accounts the blossoming is so abundant up country that the prospects are exceptionally good for an enormous coffee crop next year, both in the Rio and São Paulo districts. The season has thus far been most favorable, with just rain enough and a continuance of cool weather, to develop a strong and healthy blossom. With anything better than half a show, the crop is sure to be a large one. The question now arises—what are the planters going to do about it? Are they intending to continue lamenting the loss of their slaves? Are they proposing to continue

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EDITORIAL AND PUBLICATION OFFICES:—

79, Rua Sete de Setembro.

RIO DE JANEIRO, SEPTEMBER 1ST, 1890.

sitting at the door of the national treasury begging for assistance? Or, are they willing to take hold of the problem by themselves and for themselves? One thing is certain, if the planter does nothing for himself, a great part of this large crop will be lost. We do not believe that government aid has been an advantage to the planter in more than one case in twenty. It has either gone to his creditors, or it has been wasted in channels whence no good to his plantation could possibly come. Public assistance, as a rule, is demoralizing and obstructive, for it encourages wastefulness, undermines private effort and destroys all independence and enterprise. So far as we can see the planter needs no help whatever, either in money or through immigration. All that is required is a little enterprise and liberal management on his part. In the first place, he is producing an article for which there is always an active demand, consequently he has a basis for individual credit which, if not abused, will invariably yield him all the assistance he requires. And, in the second place, if he looks after his own affairs, treats his laborers considerately and liberally, and pays good wages, he will never lack for laborers, either to cultivate the ground or pick his crop. In our opinion it is a gross mistake to settle colonists on an estate to do all the work. In that case the planter simply burdens himself with people for whom he has work only a small part of the year. It must be that the same system can be followed in coffee production that is so successfully employed in the production of wheat, cotton, hops, and of a score of other products. The planter should employ regularly only just enough labor to keep his land clean and in a good state of cultivation, and then when harvest comes he should offer wages sufficient to bring in outsiders. In the harvesting and haying season in the United States there is always an abundance of extra laborers seeking employment at the higher rate of wages offered, and they go from one farm to another all through the season. In the Argentine Republic, thousands of Italians are employed in the wheat harvest who come from Italy specially for this purpose, going back to Europe when the harvest is over. In the United States and Canada, poor people are gathered far and near in the hop-picking season, and as the work is light and not unpleasant the young people make a regular picnic of it. In England and Germany it is the same thing. In sheep-shearing, planting, fruit-gathering, anything which requires extra labor and offers better wages, there is never any want of laborers. Now, why is it that the same system can not be followed here? Brazil certainly has an abundance of poor, unemployed people who ought not to be averse to such work as coffee-picking. Is it not better, then, to let the immigrants settle on their own lots and then offer them extra wages for the busy season? Perhaps Brazil will prove an exception to the rule which exists everywhere else, but we shall not believe it until a fair test has been made. And to make the test satisfactory in all respects, we propose that several planters should follow this plan: employ just enough labor regularly to keep the plantation in good condition; prepare accommodations for the extra help required during the picking season; pay higher wages, which should be for the quantity picked; feed the laborers well and furnish them with amusements for evenings and Sundays; and then advertise for laborers when wanted. Thousands of poor people from the cities would in time be delighted to get such work, and in time it would be looked upon as an annual picnic as is the case with hop-picking in the United States and Canada.

We must confess that the recent act of the minister of finance granting permission to the Banco dos Estados Unidos do Brazil to issue another 50,000,000 in currency, occasioned us no surprise. It became clearly apparent some time ago that the department of finance is to be run according to Minister Ruy Barbosa's peculiar conceptions and whims, and not according to established economic laws or the wishes and needs of the country. We should not like to say that anything suggested or recommended by Mr. Mayrink has become law and gospel at the Treasury, for that would be a reflection on the minister which we do not feel warranted in making, but we feel fully justified in calling attention to

the openly declared excuse for this concession to the effect that it is needed for the purpose of furnishing more currency for the speculative enterprises now flooding this market. If this state of affairs had never before been known, if the mania for speculation and the organization of pretentious companies had never before existed, then we might easily understand how it is that the minister considers it all sound and legitimate, and an evidence of prosperity; but in view of the well known fact that these manias have arisen over and over again, at various times and in various countries; and in view of the further fact that they have invariably led to disaster and serious financial complications, we can not understand how any well informed man can make such a mistake. Still further, when we turn back to Minister Ruy Barbosa's financial manifesto of December 28th, we read:

"Under the influence of the calamity which destroyed it (the monarchy), the financial market has been converted for some months past into a gambling exchange, where in the light of day the most senseless speculations in all sorts of stock-exchange securities were effected. The most suspicious, the most talkative, the most unscrupulous, the most dishonest, the most mercenary, most inconsistent, most fantastic of enterprises found credit."

"It was desired that we should extend and to private engagements excessively we valued by speculation. We resisted these empire suggestions, notwithstanding their insistence, then finally, the authority of their sources, the patriotic inspiration of some of their authors. We resisted as a matter of conscience."

"It would be the most perilous of precedents if republican financing should be characterized in its early days by this gross and foolish socialism of the state. On him looking aloof from the conflict of speculation will draw a deep boundary line between the financiering of the empire and that of the republic."

We are filled with amazement that seven short months could witness so radical a change in the man and in his policy. It assuredly is not the same man who offers in excuse for a further issue of paper money:

"The reclamations, which of late have been incessantly sent in to the minister of finance upon the agency of assuming the market, badly provided with resources, for the success of speculations founded upon the most legitimate prospects, are demonstrating that we can not delay this step."

If it was wrong for a republican minister to assist speculators in Macaê and Campos, Sorocabana, and Sapucaia shares last December, why is it right to assist Banco Constructor, Obus Publicas, Lloyd Brazileira, and Encaseadora de Café speculators in the following August? It is evident that the "boundary line" which the minister was then so careful to draw between himself and his predecessor, has been at last completely obliterated, and the "senseless speculations" of October, the dreaded "socialism of the state" and the speculations favored by the president of the Banco dos Estados Unidos have become hopelessly mixed. And the result will be that Brazil will have cause to remember her provisional minister of finance through many years to come for the burdens and blunders and complications which he is now inexorably and perversely heaping upon her shoulders.

From the Washington Post

OUR TRADE WITH BRAZIL.

Editor Post.—I note your quotation from the Rio de Janeiro *News* to the effect that the Brazilian delegates to the International American Conference have reached home, and that "the unfavorable impressions received of American restrictions on trade and of American unfairness and greediness in commercial negotiation with weaker powers, will more than counterbalance the favorable impressions received."

1. The Brazilian delegates have not gone home, and the Rio *News* would discover, if it tried, that their impressions are exactly the reverse.

2. The Rio *News* is a British newspaper, owned by British capital, edited by an Englishman, and established to "boom" English interests in Brazil. The British have newspapers in every town of importance published in English, and sometimes in both the English and Spanish languages. Only two papers in all Central and South America are published by aliens of the United States: the Panama *Star* and *Herald*, which is the best paper south of the Rio Grande, and the Buenos Ayres *Standard*, which is edited by the ex-Kev. Mr. Winslow, the fugitive Boston lawyer.

3. "American unfairness and greediness in commercial negotiation" is shown by the fact that 87½ per cent. of the merchandise imported from Latin America came in our ports free last year, while 100 per cent. of our exports to Latin America were taxed so heavily as to place them beyond the purchasing power of the common people. During the last twenty years we have bought merchandise to the value of \$1,014,740,000 from Brazil, while she has bought but \$276,230,000 of us, and we have paid the differences, \$738,510,000 in cash.

4. Last year we bought of Brazil \$53,710,234 of merchandise, of which \$4,256,310 was taxed in our custom-houses. The rest came in free. Brazil bought of us \$7,063,892, and taxed every ounce of it from 40 to 300 per cent.

5. When we removed the import duty from coffee some years ago to give "a cheap breakfast

table to our workmen," Brazil put an export duty on it.

6. We now propose to remove the duty from sugar, the last Brazilian product that is taxed. When that is done we will have free trade with Brazil on the jug handle plan.

There is no wonder that the impressions of our commercial greediness were so unfavorable.

SANTO PAULO.

Washington, June 9.

We deeply regret the necessity of offering some counter-corrections to this apparently well-meaning communication, and we shall therefore confine them to the fewest points possible. We fully appreciate the desire of the writer—who, by the way, should have signed himself "São Paulo," as "Santo Paulo" is not good Portuguese—to correct our misstatements and to protect the American public from error, and we trust that the few trifling corrections we have to make will not discourage his patriotic intention to disseminate reliable information on the commercial relations between the United States and Brazil. Accepting his paragraph divisions, we have to request the *Post* to note the following corrections:

1. The *News* never stated that the Brazilian delegates had returned home, and never pretended to report their views of the Washington conference.

2. The Rio *News* is not a British newspaper; it is not owned by British capital; it is not edited by an Englishman; it was not established to "boom" English interests; there is not another newspaper published in English in Brazil; there is not an English and Spanish (polyglot) newspaper south of Panama; and there are three papers in South America published by citizens of the United States (if Winslow may be so classed), of which the Rio *News* is one. The Buenos Aires *Standard* is an English newspaper and is owned and edited by M. G. & E. T. Mulhall; Mr. Winslow's paper is called the Buenos Aires *Herald*.

3. A considerable percentage of the exports from the United States enters Brazil at low rates of duty. Locomotives and other machinery pay only an *expediente* of 5 per cent. Railway cars pay a schedule rate of 15 per cent. Flour pays less than 10 per cent. Wheat pays only an *expediente* of 5 per cent. Admitting that Brazil heavily taxes many articles of importation from the United States, the fact remains that "100 per cent." is rather too high a percentage. As for the "cash differences" referred to, they exist only on paper. They are paid by agricultural exports to Europe, where the Brazilians get the greater part of their imports.

4. As we have already shown, a considerable number of articles from the United States pay much less than 40 per cent.

5. Brazil did not put an export duty on coffee when the import duty was removed in the United States. Prices simply went up and the tax went into the pockets of Brazilian planters and factors, who cleaned up the aforesaid "free breakfast table" all by themselves and then licked the plates clean.

6. Sugar is not the last Brazilian product that is taxed in the United States. Tobacco is one of the principal products of the country and is an important article of export to Europe. Cotton is also produced and exported.

To all this we may add that the "jug handle plan" has been in existence for many years, thanks to the protectionists of the United States. And thanks to the same policy, which has won no gratitude from the one South American country so exceptionally favored by the free admission of her coffee, rubber, hides, etc., the trade of the United States in this quarter of the globe is only a fraction of what it ought to be.

SHIPWRECK OF THE "BUENOS AIRES."

The police delegate charged with investigating the shipwreck of the Hamburg *str.* Buenos Aires has sent his report to the chief of police and summarizes as follows:

From this investigation, deposition of witnesses, interrogatories and document of *carpas delictas* at 6, 45, it is verified that there was real carelessness, laxity and want of fulfilling of duties on the part of the commandant, Carl Löwe, and of David Zessin, second officer, of the steamer Buenos Aires, who in this manner caused the shipwreck.

This fact, however, *per se* alone not constituting a crime, which does not occur without a previous law to thus qualify it, as it cannot be classified under Art. 19 of the law of judiciary reform, because there occurred neither death, nor wounding of passengers or crew, I order the forwarding of the papers to the Dr. Juiz de Direito, in whom it pertains to order what in his wisdom he may understand to be proper.

Rio, August 27th, 1890.

João Carneiro Pestanha de Aguiar.

MORE CURRENCY.

Decreto No. 25,000,000, of August 29th, 1890.

Marshal Manoel Deodoro Fonseca, chief of the provisional government, constituted by the army and navy, in the name of the nation,

Decees:

Art. 1.—The Banco dos Estados Unidos do Brazil is authorized to issue notes to bearer up to double the sum of 25,000,000 which it will deposit in metallic money in the National Treasury, under the same conditions as those in the concessions granted to the Banco do Brazil and to the Banco Nacional do Brazil by Decree No. 253 of March 8th, 1890, Art. 1 and its paragraphs, and the capital of the said bank is fixed at 100,000,000.

Art. 2.—Contrary dispositions are revoked. Assembly Room of the Provisional Government of the United States of Brazil, August 29th, 1890, second of the Republic.

Manoel Deodoro da Fonseca.

Ruy Barbosa.

Gen. Barbosa submits to his chief the reasons for the above decree, which may be briefly summarized as follows:

The Banco dos Estados Unidos has its petition for the cancelled favor upon its incontestable right and upon the necessities of the money market.

The minister opines that the petition is worthy of approval; because the Decree No. 194 of January 31st last granted the bank the right to issue 100,000,000, which disposition has not been revoked, the decree of March 8th merely representing a provisional transaction, and moreover, the facility was reserved to the government of increasing the amount lent by this latter decree, when this might be considered proper.

The representatives of the Banco do Brazil and Nacional recognized the right of the Banco dos Estados Unidos to an issue, upon the same basis as that granted to their institutions.

The Banco dos Estados Unidos has rendered valuable aid to the noble industrial evolution during the past six months; has advanced 10,000,000 to one single state, has promoted the banks of issue in the states and is largely interested in enterprises, holding some tens of thousands of *contas de réis* of the various states. It has advanced 5,500,000 in hypothecary notes to agriculture and has granted 4,000,000 of "uncovered credits." On the 31st of July its loans on pledges and banknotes reached over 12,500,000, all of which can not possibly be done on an issue restricted to 50,000,000.

Because the value (*sic*) of the banks and companies registered at the Junta Commercial from July 8th, 1889, to August 17th, 1890, reaches an aggregate of 1,148,000,000, of which nearly 800,000,000 belong to the republican period; now, if it became necessary to redeem even the fourth part of this capital, it would entail on the shareholders a disbursement of about 300,000,000, whereas the whole circulation of the banks of issue serving this district does not exceed one-half of this sum. From which it follows that safety from a crisis is not secured unless increased liberality be granted in the matter of circulation, and the present increase will be quickly absorbed by the immediate necessities without overloading this market.

Finally, "the eminent function that the Banco dos Estados Unidos do Brazil at present exercises in this market is incontestably imposed upon every one who may have any knowledge as to its daily movement, in which the notes of this establishment are the general instruments of transactions. The proportion of its paper in comparison with the present mass of banking funds in this region, exceeds perhaps 80 to 90 per cent., there being met with insignificant sums in notes from other sources. The necessity, then, of furnishing to the issue of this bank all calculated elasticity, opening to it means for action provided for in its engagements and by the decree to which it owes its existence, is of the strongest."

The rapid assimilation of the paper money, its stimulating influence on industries, the advance in exchange only lately affected by transient depressions, without appreciable reason, the increased uses in money in the payment of wages and the reclamations which of late have not ceased to be made upon the Treasury as to the agency of assisting the market, badly provided with resources for the favorable exit of speculations founded upon the most legitimate prospects, further show that the measure of issue now granted can not be delayed.

From the *Diario Officio*, August 29th.

RAILWAYS.

Sr. Governador:

There coming to the knowledge of the department under my charge the concession that you granted to the Sapucaia railway company by decree of the 22nd inst., published in yesterday's *Jornal do Commercio*, for an extension of the Santa Isabel to Rio Preto railway up to a junction with that of Sant' Anna, both the property of the referred to company and together therewith for the construction, use and enjoyment for a period of 70 years of a railway that, leaving the neighborhood of the city of Pirahy will terminate in the village of Taguahy, connecting with the railway from Itaguaçu to Angra dos Reis, also its property, has been to declare to you that the provisional government can in no manner expect that such concessions will be carried into effect, in this manner establishing a railway highly prejudicial to the traffic interests of the Central of Brazil railway, as it is explained by the respective director in a dispatch of which I send you a copy with my reserved dispatch of May 26th last.

The government, therefore, expects, confiding in your patriotism, that with indispensable urgency you will take efficacious measures for the purpose of suspending the execution of your act referred to, which, beyond being neither lawful on the regulations in force, No. 524 of June 26th last, nor upon those anterior, approved by Decree No. 5,561 of February 28th, 1874, directly contradicts the ideas of the said government as manifested in the dispatch referred to, and the recent action (*despacho*) of this department which has been made public.

Health and fraternity.

Francisco Glycerio.

Sr. Governor of the State of Rio de Janeiro.

Rio de Janeiro, August 28th, 1890.

PROVINCIAL NOTES

—The Catholic party of São Paulo is proposing to run Dr. Americo Brazillense for the Senate.

—The Italians of São Paulo now have a daily paper in that city, published in their own language, under the title of *Il Pensiero Italiano*.

—Telegrams published from various towns of Rio de Janeiro lead to an inference that a strong opposition to Governor Portella is being organized.

—A decree dated on the 23rd ult., grants a concession for 60 years for the opening of a canal from the town of Cananéia, S. Paulo, to Paranaíba, in Paraná.

—Júlio de Faria, Minas Geraes, is hurt because S. Paulo was given a *junta commercial* and it was not contemplated. It does seem rather careless on Gen. Campos Salles' part; but then he is a Paulista.

—The firm of Macfarlane & Co., of Campinas, has recently distributed 13 gold and 29 silver medals among the workmen of their shops who did not abandon their places during the 1889 epidemic.

—The deaths from small-pox in Pernambuco are alarming. In May there were 209 deaths, in June 331 and in July 465. In the last month 56 per cent. of the deaths in the city were caused by small-pox.

—The minister of finance on the 19th ult. refused to sanction a sale of lands made by the former governor of Pernambuco at 1 real per square braça. The minister says this price is for public lands, and not for those in the conditions of the sale in question.

—A number of planters near S. Fidelis, Rio de Janeiro, have proposed to the Leopoldina railway to change their plantations for shares in the company, provided the lands are subdivided into lots for sale to colonists, and industrial establishments mounted, etc.

—At a place called Entre Rios, Goyaz, there recently died a man who on his death bed declared to the parish priest that he was an Apostolic Roman Catholic. The journal from which we extract the item adds, "when he was enjoying health he was a professed Protestant and a physician." The approach of death sometimes brings remorse to evil-doers.

—Late Pernambuco mail dates bring the news that 13 persons had been arrested—or their arrests demanded—charged with counterfeiting. Among them are the *caristas* of the town of Nazaré, three sugar planters and sundry merchants established at Nazaré and Pernambuco. The police secured the press and the lithographic stone, which had been thrown into a well. Some very respectable names are among the implicated parties.

—According to a Victoria telegram, the Bahia and Minas railway company's steamer *Faria Lima* was wrecked on the Espírito Santo coast, near Guarapiranga, on the evening of the 30th. The vessel is a total loss, but was insured in the Pernambuco company for 200,000\$. One life is reported lost. It is probable the mails were also lost. From one telegram it appears that the steamer went on the rocks in a dense fog, and that the crew abandoned her as soon as she struck. The steamer had been running only some fifteen months.

RAILROAD NOTES

—The governor of Rio de Janeiro has granted the Barão de Araruama railway company permission to increase its gauge to 1 metre.

—The tenders for the construction of the Minas and Rio railway to the Rio Verde and of the Campanha branch received on the 26th ult. numbered eleven.

—A decree dated on the 30th ult. orders the taking over by the government of the S. Paulo and Rio railway company, as provided for in the original concession of the line.

—The minister of agriculture has informed the Treasury that the credit opened for the purchase of material for the Porto Alegre and Uruguayana railway is 5,000,000\$ and not 3,000,000\$.

—On the 27th ult. it was reported that a Brazilian syndicate had purchased from the Belgian owners the Benevente and Minas railway concession. Price is not given, but a guarantee of a million francs was paid upon signing the contract.

—A decree dated on the 23rd ult. permits the Brazil Great Southern railway to call up to per cent. of the guaranteed capital to meet preliminary expenses with the Santo Angelo extension and branch to Passo de S. Borja, Rio Grande do Sul.

—At 7 p. m. on the 26th ult. two locomotives went into each other in the central station yard of the Central of Brazil railway and both were seriously damaged. At 10 p. m. on the same evening a car left the rails in the tunnel to Gamboa, and caused much delay.

—We should like to have it explained how it happened that the Rio and Northern company actually engaged and sent out a party of young men after the reported sale of that line to the Leopoldina company. How could such a business be closed without its being known at the company's offices?

—Notwithstanding Gen. Glycerio's objections, the contract granting the Sapucaia railway an extension for its S. Isabel do Rio Preto line to a junction with the Botafogo and Angra dos Reis line, was signed by Governor Portella on the 28th ult. Ministerial complications are reported through this controversy.

—On the 26th ult. the president of the *intendencia municipal* declared that the contracts with the Jardim Botânico and S. Christóvão tram companies extending the privileges up to the end of 1930, had been signed. On the 28th the minister of interior signed an *aviso* formally approving the said contracts. The question of tramway administration in this city may therefore be considered settled for the next forty years, or until some future government upsets what is now considered as settled.

—On the 26th ult. the minister of agriculture refused the application of Collatino Marques do Souza for a privilege to connect the Atlantic and Pacific oceans by rail. Connecting the north and south poles is all the continent can stand just now.

—The *Gazeta de Notícias* on the 27th ult. mentions a report that the Norte do Brazil Railway and Navigation company will take over the railway concessions for lines from Aracaju to Capela in Sergipe, and the Tamandaré branch, and also for the line from Natal to Cearámirim, Rio Grande do Norte.

—We see by the annual report of the Botanical Garden company that there has been no increase in transportation facilities to meet the increasing traffic. In some respects there is a decided decrease in facilities afforded, if one may draw a conclusion from the time lost in waiting. This deficiency will in some measure explain, perhaps, the disgraceful exhibitions daily witnessed at the Gonçalves Dias terminus, where it is very difficult for ladies and children to get seats from 4 to 5 p. m. Why would it not be well to interrupt the manager's artistic experiments and instruct him to run extra trains between 3 and 6 o'clock in the afternoon?

—The celebrated locomotive builders, the Baldwin Locomotive Works of Philadelphia, have recently completed and tested a new four-cylinder compound locomotive which promises to yield very important results in railway operation. The experimental engine has been in actual use for six months, both with express and freight trains, and with the improvements naturally suggested in that time the builders are ready to make accurate tests. They are confident of an economy of not less than 25 per cent. in fuel, which is an item of great consideration. This saving alone will recommend the locomotive to Brazilian railway managers, because of the cost of fuel in this country. It remains to be said that the engine is quite as simple as the old models, weighs no more than old ones of the same class, and will call for little if anything more in the line of repairs.

CAMPOS AND CARANGOLA RAILWAY.

This line is now the property of the Barão de Araruama company. According to the government fiscal engineer's report for the year 1889, there were 223 kilometres under traffic and 90 kilometres had been surveyed of the Itapemirim branch, which surveys had been approved by the government, but work had not been commenced when the report was made. The cost of the road under traffic is 6,466,507\$471, or 29,010\$019 per kilometre, and the general government guarantees 7 per cent. on 6,000,000\$ of capital. For 1889 traffic receipts were 550,471\$860 and expenses 305,782\$153, leaving a balance of 109,689\$702, against 564,999\$250 receipts, 336,765\$082 expenses and 232,233\$518 balance in 1888. The government paid in 1889 the sum of 188,245\$107 to complete the interest guarantee. During the year 1890, 406,300\$ were remitted to London for the service of the loan raised there.

RIVER PLATE ITEMS.

—The Montevideo tram companies have increased their fares over 50 per cent. because of the currency depreciation.

—It is announced that Rosario will shortly have a daily English newspaper, which will wear the title of the *Rosario Daily News*.

—The English operetta company now giving the Argentines a taste of Gilbert and Sullivan at Buenos Aires, is said to be making a signal success of it.

—President Carlos Pellegrini who succeeds Juárez Celman, is a native of Buenos Aires. He descends from Indian stock on his father's side, while his mother was an English gentleman, a cousin of the late John Bright.

—The attempt to explore the Pilcomayo, Argentina, has resulted in the death of Capt. Nelson Page. The party under his command suffered terribly from hunger and exposure. Another part of the expedition has not been heard from.

—According to an order of the Argentine minister of war the "heroic soldiers who with loyalty, bravery and discipline secured victory for the army"—and for Juárez Celman, we might add—who fought on July 26th, 27th and 28th, will receive a gratification of \$30. Ten dollars a day for exposing one's life in a bad cause, is surely not extravagant!

—Ex-President Juárez is about the unhappiest man in the republic. He has the inalienable notoriety of being the only President the republic has had since the federation whose administration was so bad that people of all parties detested him, and who was compelled to resign. He cannot appear in any city in the country with safety, nor can he find it pleasant to travel, and there is nothing left for him except to go to England and drop into obscurity, as Rosas did before him. —*Buenos Aires Herald*.

COFFEE NOTES

—A private correspondent advises us that coffee trees are flowering well in the S. Carlos do Pinhal and Araraquara districts of S. Paulo.

—A firm of coffee factors has applied to the governor of Rio de Janeiro to increase from 35 to 40 per cent. the difference (*quibrança*) in weight of coffee dried in the cherry for the collection of the 4 per cent. export duty.

—A merchant of Campinas, S. Paulo, has been fined by the authorities for mixing roasted maize with his ground coffee. And this in the very heart of the S. Paulo coffee district! Some people have no regard for appearances and this merchant should have been hung.

—An anonymous correspondent in the *Jornal do Commercio* of the 28th ult. says: "Trustworthy advices from the states of Rio, Minas and S. Paulo give the future crop (coffee) as without equal; the trees are so covered with blossoms that they appear to be sheets, and from the appearance of the buds a much heavier blossom is expected in the months of September and October."

LOCAL NOTES

—The number of custom-house *despachantes* has been increased to 115.

—The carriages belonging to the imperial family—16 in number—were sold on the 26th at auction for 6,000\$.

—The director of the national museum proposes establishing on the Ilha do Pinheiro a fish cultivation experiment.

—The British gunboat *Phaonant*, under the command of Lt. Hadley, arrived here on the 26th ult. from Ascension Island.

—The papal bulls appointing the new bishops of Brazil are said to have arrived here on the 22nd. No *placet* is required at present.

—One for the *Diário de Notícias*: The government organ says Sr. Tannay writes over the *nom de plume* of the "Societade de Imigração."

—The national museum has been recently acquiring some "real treasures" which will be exhibited to the public as soon as the director can get a new hall or two.

—The *Diário do Commercio* very properly includes under the head of "contributions for charity" the amount collected at the custom-house for the municipality of Rio.

—The minister of finance has decided that a custom-house conference can not be the manager of a company, even if it does not interfere with his duties and is to "bounty" national produce.

—The first experiment with hide-tanning—not that of little boys, but of bullocks, by electricity was commenced here on the 26th ult., but the result will only be known to-day, 1st inst.

—Mr. Joseph Boyl, a member of the firm of Messrs. P. S. Nicholson & Co., and Mr. James Nibbel Dalziel, of Messrs. Alves Nogueira & Dalziel, died in this city on the 25th and 26th ult.

—The young army lieutenant who was put under arrest for criticising text books at the higher war school, has been detached from the school and ordered to report to the adjutant-general.

—On the evening of the 26th ult. an officer of the navy in multi successful, with the assistance of the naval crew, in arresting two sailors who were fighting in the Rua do Ouvidor. One of them had a revolver.

—On the 25th ult. the custom-house guards presented a gold watch and chain with a locket set with diamonds to their commander. Poor fellows! Fancy what privations that watch, chain and locket will cost them!

—The national institute of music has resolved to make a contract with Mr. Emil Lambert as professor of the organ. An instrument will be at once ordered in Germany to enable the new professor to give practical instruction.

—The projected normal school site on Rua da Relação has been now set apart for the projected *pedagogium*. We are inclined to believe that it would attain an earlier and more brilliant success if it were set apart for a lunatic asylum.

—A bookkeeper of Santos proposes publishing a work in which will be placed "within the reach of all understandings all problems relative to banks." This beats the philosopher's stone all to pieces under existing circumstances in Brazil.

—An American exchange says the wealth of the United States of North America is estimated to reach \$1,000 per capita of population and inquires: "where is our share?" This is childish; some one else has it, of course.

—A funny man says that Mr. Piperlin, the matrimony broker, has organized his business into a joint-stock company with a large capital, but declines to state who the promoters are. Matrimony will probably be described as "taking stock" in the company.

—Because the good people of Parahyba do Sul have called a square after him, Gen. Glycerio promises to double his zeal for the public service. This is a bad outlook for the employees at the department of agriculture, who will probably have their cigarette time curtailed.

—We take great pleasure in noting that Roberto José Kinsman Benjamin, "Artista," is a candidate for the Chamber. If elected, the illustrious candidate may be expected to advocate for the poor man, not "three acres and a cow," but a fiddle and a free policy in the New York Life. "Ruh for Benjamin!"

—What is wanted in Rio is a restaurant with entrances on two streets. A man can go in one door, borrow a tooth-pick and come out the other, when people will believe he has dined. One floor should be on the Rua do Ouvidor. We make no charge for the idea, which we offer the diplomat who is engineering a grocery business *à la mode de Paris*.

—O Brazil on the 26th ult. published a long letter—dated December 22nd, 1889—from the Roman Catholic archbishop, who was then Bishop of Pará, addressed to Sr. Ruy Barbosa. The object of the publication at this late day is to prove that both Sr. Barbosa and Sr. Bocuayva assured the bishop that every liberty would be secured his church in the projected constitution.

—A man here has applied for a patent to petrify clay walls and publishes the formula in the *Diário Oficial* of the 23rd. It is: in 100 litres of water dissolve 1 kilogramme of shell lime, 1 kilogramme of jagged sugar and 1 kilogramme of *catts*, whatever that is. Mix your clay with the mixture and set up your walls. Perhaps some of our Ceylon friends will tell us what *catts* is?

—The new business of the Equitable Life Assurance Society for the first half of the current year amounted to over £20,000,000, a large gain over the returns of the preceding year which were about £36,000,000 for the twelve months. When it is noted that this six months return is equivalent to the revenue of the Brazilian government for about sixteen months, one may get some idea of the magnitude of the business.

—Mr. Blomet, the French representative, has been visiting the sugar district around Campos.

—The Cassio society has resolved to open its fine building on the Rua do Passeio for club purposes.

—The new 20 rs. bronze coins have on the reverse the words "*Vintem pontos, vintem pontos*," or "A cent saved is a cent earned." The moral is, never spend a *vintem*.

—Gen. Teófilo has granted permission to the naval attaché of the British legation, Capt. Langley, to visit the forts on the harbor under the control of the war department.

—The minister of justice has declined to correct the error made in the *Singer vs. Nottmann* case. As before, the article called "justice" is to be dispensed from the cabinet and not from the courts.

—The minister of agriculture has appointed a committee of three engineers to examine and report on the alleged discovery of a system for directing balloons by a student at the S. Paulo law academy.

—Sr. Adolpho Hasselmann, *guarda-mor* of the custom-house here, has received the decoration of officer of the Legion of Honor, granted him by the French government in recognition of his services to the war and commercial marine of France.

—At 5 a. m. on the 26th ult. two ferry boats collided in the harbor and one had a wheel smashed. A woman, a passenger, also had a "limb" so crushed that it was amputated at the Misericórdia hospital. The dense fog is said to have caused the accident.

—We are advised that Mr. J. R. G. Pitkin, U. S. minister to Argentina, left Buenos Aires for the United States on the 25th ult. on the *ss. Uruguay*, and may be expected to arrive here tomorrow. It is expected that Mr. Pitkin will accept the Brazilian mission.

—During the first half of the current year the government telegraph station in this city sent 42,327 messages containing 557,129 words, costing 213,807\$320. Of these, however, 8,624 messages of 220,444 words and costing 118,827\$890 were official.

—A decree dated on the 19th ult. establishes *juntas comerciales* in the capitals of the states of Pará, Maranhão, Ceará, Pernambuco, Bahia, S. Paulo, Rio Grande do Sul, and in the Federal Capital. *Inspectores comerciales* are established in the capitals of the other states.

—We heartily applaud our esteemed colleague, the *Gazeta de Notícias*, upon its taking the projected tariff to pieces article by article. As we are charged with having been purchased by English gold and are only called hounding by English editors to see that a colleague who is neither a hounding nor a salaried retainer of Great Britain, takes on view of the matter. The poorer people need just such help as the *Gazeta* can give, and it is help they never will get from their so-called chiefs.

—In exchange for the concession of packet privileges the government requires the "Estradas de Ferro e Navegação do Norte do Brazil" company to carry free the mails and the seals, plant cuttings, and specimens of natural history for public gardens and museums, and to make an abatement of 5 per cent. in all freight charges against the government. Perhaps we may have the right idea about it, but there is altogether too much of the parasite about these exactions.

—The following description of the new American steamship *Saguarua*, which is expected to arrive here direct from New York at an early date, will be of much interest to our readers who are desirous of welcoming any and every improvement in the means of communication between New York and this port. We take the description from the *New York Commercial Bulletin* of July 24th.

The *Saguarua* was designed by Captain J. McLachlan, manager in the company, who has also designed all the other boats of the fleet—the *Adams*, *Financ*, *Albany* and the *Tigress*, now being constructed. The *Saguarua* is the finest of the fleet yet turned out. Her total displacement is 5,895 tons and her capacity is 3,890 tons. She is made entirely of steel and was built by the Delaware River Iron, Ship-building and Engine Works, at Chester, Pa. The vessel is 336 feet long and 45 feet wide. Her molded depth to the main deck is 8 feet 6 inches, to hurricane deck 8 feet 6 inches and total depth of 36 feet. She is provided with triple expansion engines of from 2,800 to 3,000 horse power, supplied with six multi-tubular boilers, after a Scotch pattern. The rate of speed is estimated to be seventeen knots per hour. Her propeller is made of manganese bronze. The vessel is also provided with Main's hot blast system and circulation generators, also with Allen's dense air refrigerating rooms, of capacity sufficient to contain the provisions for an entire voyage. By this cold air process the rooms can be made to sink to a temperature of nearly fifty degrees below zero, and besides five tons of ice can be manufactured daily.

FINANCIAL NOTES

—On the 29th ult. the Forja Nacional company was formally installed.

—On the 26th ult. the *Commissões e Ensaque de Café* company was formally organized.

—The "Languera" company, capital 600,000\$, will raise sheep and manufacture woollen goods.

—With headquarters at Caxaúli, it is proposed to establish the "Banco do Sul de Minas," capital 2,000,000\$.

—Santos is organizing an "Empresa Santista de Electricidade," capital 1,000,000\$, to be doubled if desired.

—The "Comercio Intermediario" company, capital 800,000\$, will do a general import and export business.

—The July receipts of the Pará custom-house were 570,142\$874, against 574,812\$976 last year and 782,822\$211 in 1888.

August 30th, 1890.

BANKS.

Capital	Capital paid up	Reserve fund	Name	Dividend paid	Now value	Last sale	Closing quotation.
			RIO DE JANEIRO				
10,000,000\$	3,240,000\$	25,618\$	Agricola do Brazil	2000-July 90	80\$	13000\$	
1,000,000	300,000		Alfama do Brazil		100	60	400000-
300,000	300,000	54,943	Auxiliar	6 0000-July 90	100	60	
800,000			do Brazil	2 4000-July 90	100	130 000	119 5700-225000

the

 a series

3,000,000	900,000	Clôses Laboratorias.....	.....	45	.....	.....	27 00
1,000,000	300,000	Central.....	.....	50	.....	.....	40 00
400,000	100,000	Colônia do Brasil.....	.....	40	41 000	.....	41 00
4,000,000	1,000,000	Colômbia e Agrícola.....	5 000—July 90	100	131 000	.....	130 00
12,000,000	4,874,000	Comercial do Rio de Jan.....	10 000—July 90	200	200 000	260 000	264 00
20,000,000	10,000,000	Comercial do Rio de Jan.....	5 000—July 90	100	130 000	127 000	129 00
.....	5,000,000	Comerciantes.....	4 600—July 90	100	100 000	.....	.....
1,000,000	250,000	Commercio.....	10 000—July 90	200	250 000	245 000	251 00
20,000,000	12,000,000	do 2 series.....	10 000—July 90	200	250 000	245 000	251 00
.....	1,600,000	Conector do Brasil.....	9 000—July 90	200	210 000	200 000	205 00
80,000,000	37,750,000	do 2 series.....	9 000—July 90	100	156 000	154 000	155 50
1,000,000	1,000,000	Credito Real do Brasil.....	5 000—July 90	100	116 000	116 000	115 00
1,000,000	199,300	Credito Mercantil.....	5 000—July 90	100	.....	.....	.....
1,000,000	1,000,000	Credito Publico.....	6 000—July 90	100	303 000	.....	100 00
2,500,000	2,500,000	Credito Real do Brasil.....	5 000—July 90	100	270 000	65 000	68 00
.....	214,540	do 2 series.....	5 000—July 90	20	.....	.....	.....
.....	1,959,540	do comm. dep.....	5 000—July 90	200	275 000	.....	.....
£1,000,000	£454,550	Depositos e Descontos.....	8—May 90	£10	.....	.....	.....
100,000,000	50,000,000	English, Limited.....	1 150—July 90	100	135 000	133 000	135 00
2,500,000	250,000	Estados Unidos do Brasil.....	.....	40	.....	.....	45 00
1,000,000	1,000,000	Federal do Brasil.....	.....	40	44 340	44 000	45 00
10,000,000	1,000,000	Finecense.....	.....	100	105 000	113 000	114 00
8,000,000	1,000,000	Franc-Brasileiro.....	3 000—July 90	100	207 000	.....	.....
.....	1,504,150	Industrial e Mercantil.....	1 000—July 90	100	165 000	.....	.....
7,000,000	700,000	Intermediario.....	8 000—July 90	100	205 000	.....	.....
2,000,000	6,000,000	Lavoura e Comercio.....	4 000—July 90	£10	113 000	113 000	114 00
£1,250,000	£695,000	Land & Braklin, Ltd.....	10 000—July 90	200	215 000	210 000	.....
2,000,000	2,000,000	Mercantil Paragvair.....	.....	4	4 000	.....	.....
1,000,000	200,000	Mitau.....	4 000—July 90	60	97 000	97 000	97 00
5,000,000	2,650,000	Nacional do Brazil (gold).....	.....	100	.....	.....	.....
1,000,000	375,430	Oreariar.....	.....	100	139 000	.....	130 00
1,000,000	200,000	Povo.....	6 000—July 90	100	200 000	350 000	350 000
3,000,000	3,000,000	Popular.....	2 500—July 90	200	350 000	350 000	.....
1,000,000	504,700	Rio de Janeiro.....	12 000—July 90	200	136 000	.....	.....
10,000,000	10,000,000	Rural e Hypothek.....	6 000—July 90	80	93 000	91 000	94 00
2,000,000	2,000,000	Sociedade Bancaria.....	2 000—July 90	200	240 000	225 000	235 00
20,000,000	5,038,340	Sul-Americano.....	.....	20	.....	.....	.....
10,000,000	10,000,000	União de Credito.....	.....	40	.....	.....	.....

PROVINCIAL.

10,121,640 1/2	1,550,000	306,850 1/2	Credito Real S. Paulo.....	3 000—July 90	50	612 000	.....	60 00
.....	750,000	.....	do 2 series.....	6 000—July 90	10	85 500	135 000	27 00
.....	1,807,500	.....	do comm. dep.....	6 000—July 90	20	28 000	.....	.....
1,000,000	1,000,000	750,000	Lavoura.....	10 000—July 90	100	230 000	.....	.....
1,000,000	2,500,000	.....	Mercantil Santos.....	2 500—July 90	50	58 000	.....	.....
500,000	500,000	10,000	Popular, S. Paulo.....	1 750—July 90	100	210 000	.....	.....

SHIPPING.

Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Nominal value	Last sale	Closing quotations
£65,000	£505,237 1/2	£60,000	Amazon Steam Navigation.	.. .. July 90	£12 1/2	97 5/8	177 3/8—180 3/8
100,000,000	2,000,000	..	Lloyd Brasileira .....	.. .. .. 90	175	65	64 000—80 000
..	..	..	da .....	.. .. .. 90	300	125	000
913,400	7,637,400	..	S. João do Itabora e Compan.	7 000—July 80	300	125	000
..	1,800,000	..	Norte do Brazil, .....	.. .. .. 40	57	..	— 60 00

INSURANCE.

Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Nominal value	Last sale	Closing quotation
4,000,000.00	200,000.00	204,447.8	Alliaria	15,000 - July 90	200	100,000	—
1,000,000.00	250,000.00	250,000.00	Alfa Financiera	25,000 - Jan. 90	250	350,000	—
1,000,000.00	200,000.00	31,707	Altalia	1,000 - Jan. 90	10	9,000	900.00 - 1000
2,000,000.00	100,000.00	100,000	Bonaparte	1,000 - Jan. 80	20	10,000	—
2,000,000.00	100,000.00	100,000	Carranza	1,000 - July 90	10	31,000	—
4,000,000.00	100,750	100,750	Fidelsa	8,000 - July 90	175	180,000	—
2,000,000.00	200,000.00	200,000.00	Fidelsa	9,000 - Jan. 90	100	140,000	—
2,500,000.00	250,000.00	197,757	Galante	4,000 - July 90	25	50,000	30 - 400
2,000,000.00	200,000.00	117,772	General	1,000 - Jan. 90	20	12,000	—
2,000,000.00	200,000.00	200,000.00	Interbancaria	500 - July 90	100	130,000	—
1,000,000.00	100,000.00	100,000.00	Interbancaria	1,000 - Jan. 90	10	10,000	—
4,000,000.00	200,000.00	200,000.00	Lealtad	1,000 - Jan. 90	20	10,000	—
2,000,000.00	200,000.00	200,000.00	Nova Permanente	1,000 - July 90	10	10,000	—
2,000,000.00	200,000.00	200,000.00	Pievelte	1,000 - July 80	10	25,000	—
5,000,000.00	250,000.00	250,000.00	Prospere	2,000 - July 90	20	10,000	—
1,000,000.00	100,000.00	100,000.00	San Juan Vazquez	1,000 - July 90	10	10,000	35 - 400
2,000,000.00	200,000.00	200,000.00	Vigilante	250 - July 90	10	9,000	—

TRAMWAYS

Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Annual income	Last year	Closing quotation
\$4,000,000	\$4,000,000	112,519 1/2	Carris Urbanos	45000—July 00	7000	260 3/400	258 3/400—260 3/400
9,700,000	9,700,000		Jardim Botânico	3 500—July 00	700	100 000	188 000—193
800,000	800,000	\$4,180	Penamanga	4 500—July 00	700	90 000	
1,200,000	560,000	500,000	Porto Alegre	5 500—July 00	700	200 000	
4,000,000	550,000		S. Christovão	15 000—July 00	200	232 000	

MISCELLANEOUS.

Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Nominal value	Last sale	Closing quotes
400,000\$	400,000\$	..	Agr. Coloniz. de Vassouras .....	...	200\$	198 000	
500,000	500,000	..	Ag. Sebastião .....	...	200	200 000	
7,000,000	7,000,000	..	Cant. e Vição Fluminense	18,000—July 90	400	705 000	
768,400	768,400	20,000\$	Carnações Fluminense	10 000—July 90	200	300 000	
1,500,000	300,000	3,047	Commercio e Lavoura	3 000—July 90	40	98 000	
200,000	300,000	..	Commercio e Industria .....	...	200	200 000	
150,000	175,000	3,300	Conselho .....	...	200	200 000	
100,000	120,000	..	Elevador e Fabr. de Cimento	4 000—July 90	200	205 000	
20,000	25,000	..	Emp. de C. e S. series .....	...	40	...	
10,000,000	4,500,000	..	Empresa de Obras Publicas	7 1/2 %—July 90	500	335 000	...—350
20,000	550,000	..	Emp. do series	7 1/2 %—July 90	400	968 000	51 000—5
2,000,000	4,000,000	..	Ewosens Fluminense .....	...	100	100 000	
2,000,000	1,000,000	..	Ind.Lv. e Viçação de Macaê .....	...	50	120 000	
220,000	210,000	210,000	Industria Lmra. (Kiosques)	8 000—July 90	50	47 000	
2,000,000	2,100,000	..	Lavoura, Ind. e Colon .....	...	200	...	
1,200,000	1,200,000	..	Nacional de Oleas .....	...	200	...	
400,000	200,000	..	Nova Industria .....	...—July 90	200	...	
...	10,000	..	do series .....	...	200	...	
7,000,000	600,000	735,040	Pastorel, Agr. e Ind.	5 000—Apr. 90	100	55 000	
...	...	...	Pastorel Miner	6 000—Aug. 90	150	100 000	
650,000	470,000	..	Phosphate de Cal .....	...	150	55 000	
1,000,000	400,000	..	Saneamento do Rio	2 500—July 90	100	59 500—60	
1,215,000	1,010,000	..	Serres Martins	7 500—July 90	200	210 000	
4,800,000	1,200,000	40,500	S. Jeronymo mines .....	...	100	148 000	
...	130,000	..	do series .....	...	5	34 000	32 000—
10,000,000	9,000,000	..	Torreus Beneficel .....	...	40	49 000	47 000—
...	300,000	..	União	16 000—July 90	200	245 000	

MILLS

Capital	Capital paid up	Reserve fund	Companies	* Dividend paid	Neutral value	Last sale	Closing quotations
2,400,000	2,400,000	168,212.5	Alliança	July 90	2008	3500000	230 000
400,000	400,000	..	Rom Fin .....	.....	200	200	217 000
3,000,000	3,000,000	63,273	Brasil Industrial	83000—July 90	260	200	200 000
3,000,000	3,000,000	..	Brazilera	8 000—Aug. 90	260	200	200 000
1,000,000	1,000,000	72,594	Caracota	12 000—July 90	200	200	240 000
1,200,000	600,000	41,312	Companhia Industrial	12 000—July 90	200	130	130 000
..	300,000	..	do 2 series	6 500—July 90	140	60	65 000
2,400,000	480,000	..	Corcovado	1 400—July 90	60	..	..
400,000	80,000	..	Cruzado do Sul .....	.....	40	..	260 000
250,000	73,000	..	do Sal Rei .....	.....	200	200	200 000
500,000	500,000	9,092	Industrial Miniera .....	.....	140	200	200 000
300,000	153,640	..	Industrial de Ouro Preto .....	.....	300	200	200 000
200,000	275,750	..	Nacional de Seta .....	.....	200	200	200 000
4,000,000	400,000	31,000	Pa Grande	12 000—July 90	200	200	200 000
3,000,000	600,000	..	Petropolitana	9 000—July 89	200	110	80 000
1,000,000	1,000,000	272,372	Progresso Ind. do Brazil	1 250—July 90	200	200	210 000
1,000,000	350,000	10,337	S. Christovão	14 000—July 88	200	200	200 000
2,000,000	350,000	8,38	do 2 series	7 500—Jan. 90	180	200	200 000
1,000,000	350,000	..	S. J. Paulo	2 150—Jan. 90	200	200	200 000
313,500	700,000	31,718	do 2 series .....	.....	150	200	200 000
800,000	500,000	20,445	S. Lázaro	10 000—July 90	40	200	180 000
..	S. Pedro de Alcantara	—Aug. 90	200	200	200 000

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